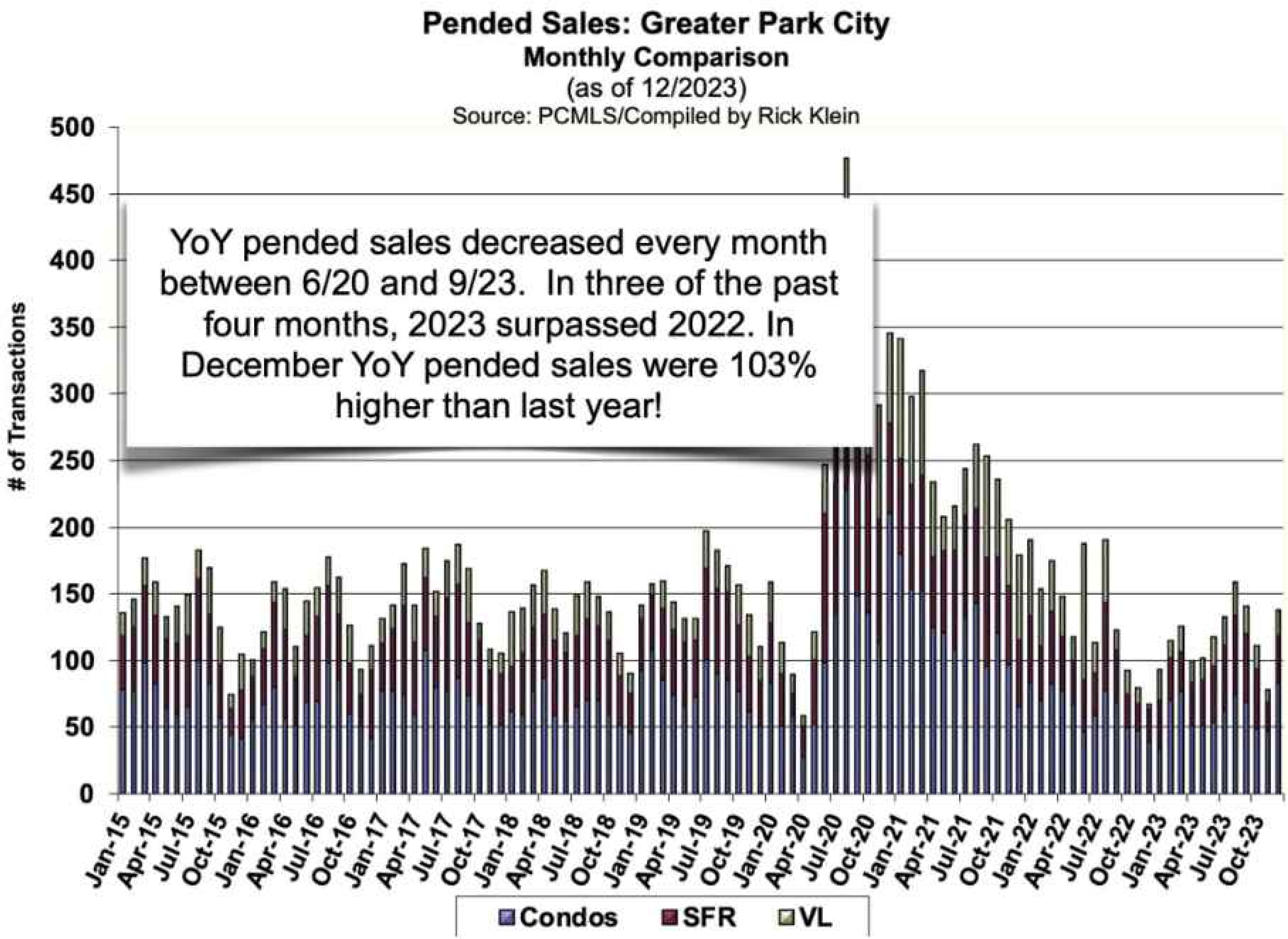
Another year in the books

Park City Real Estate
Q4 2023

Supply, Demand, Pricing and More

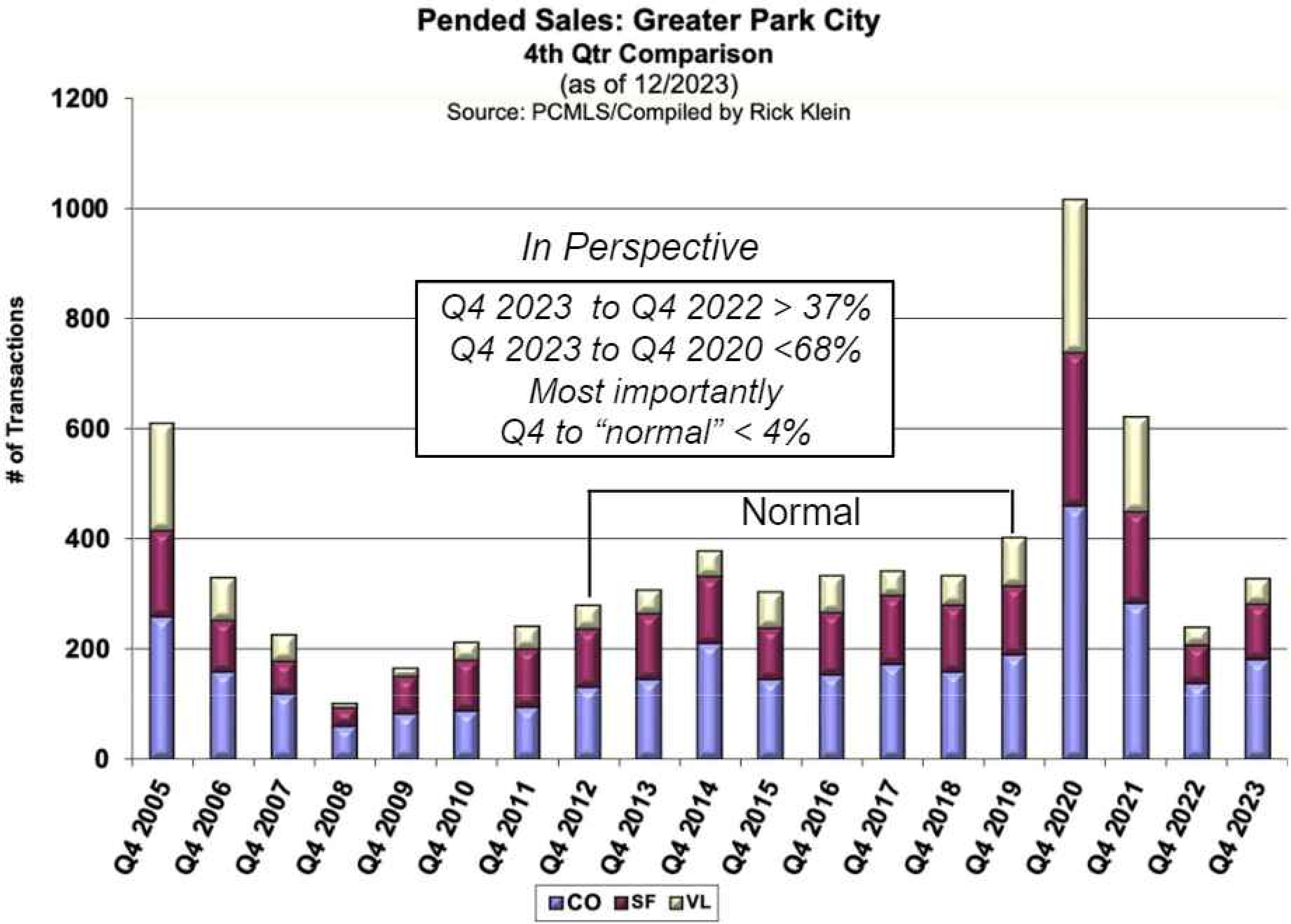
Rick J. Klein
kleinrickj@msn.com

Rick J. Klein
801 558 5626



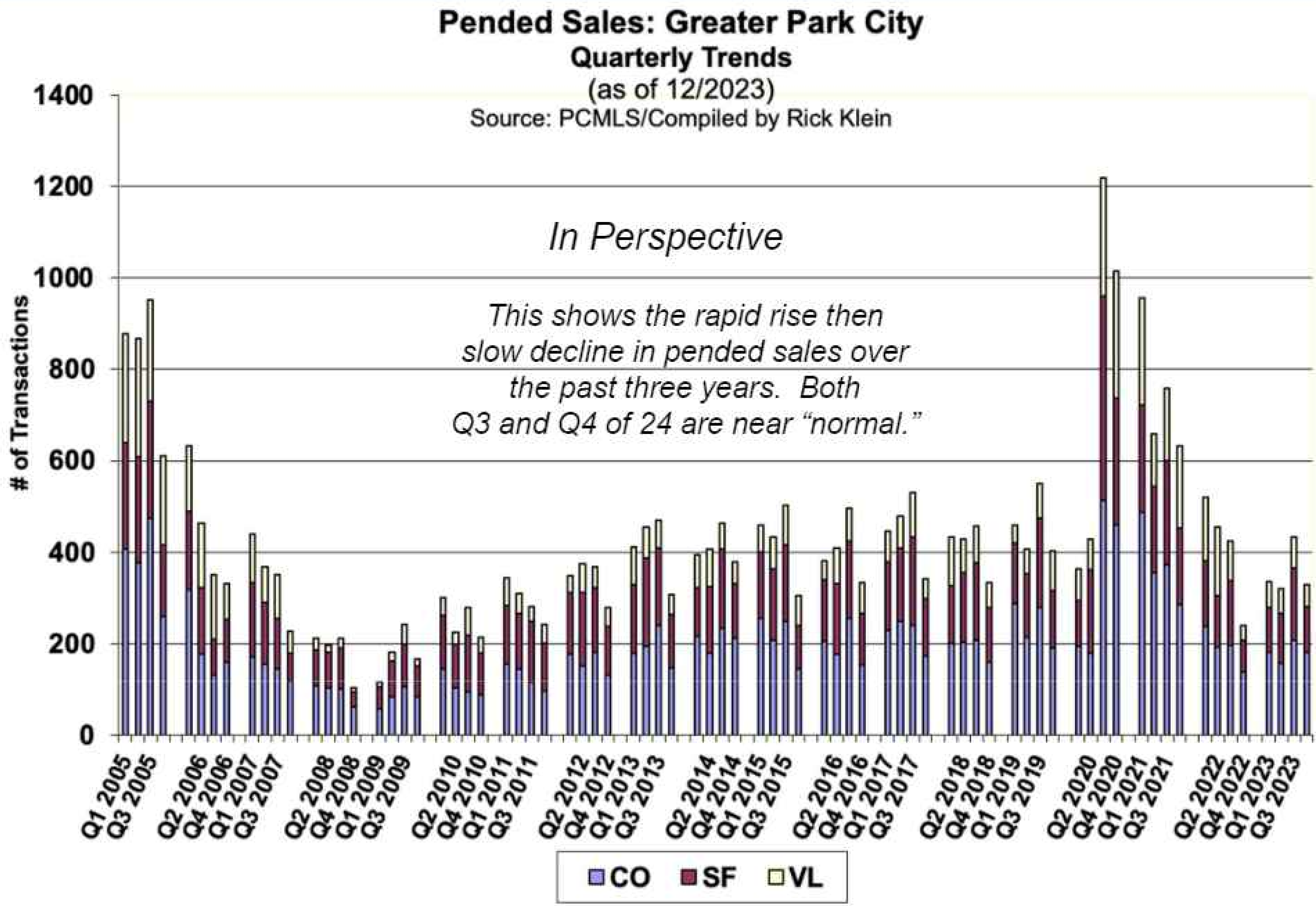
Demand: Pending Sales

Rick J. Klein
801 558 5626



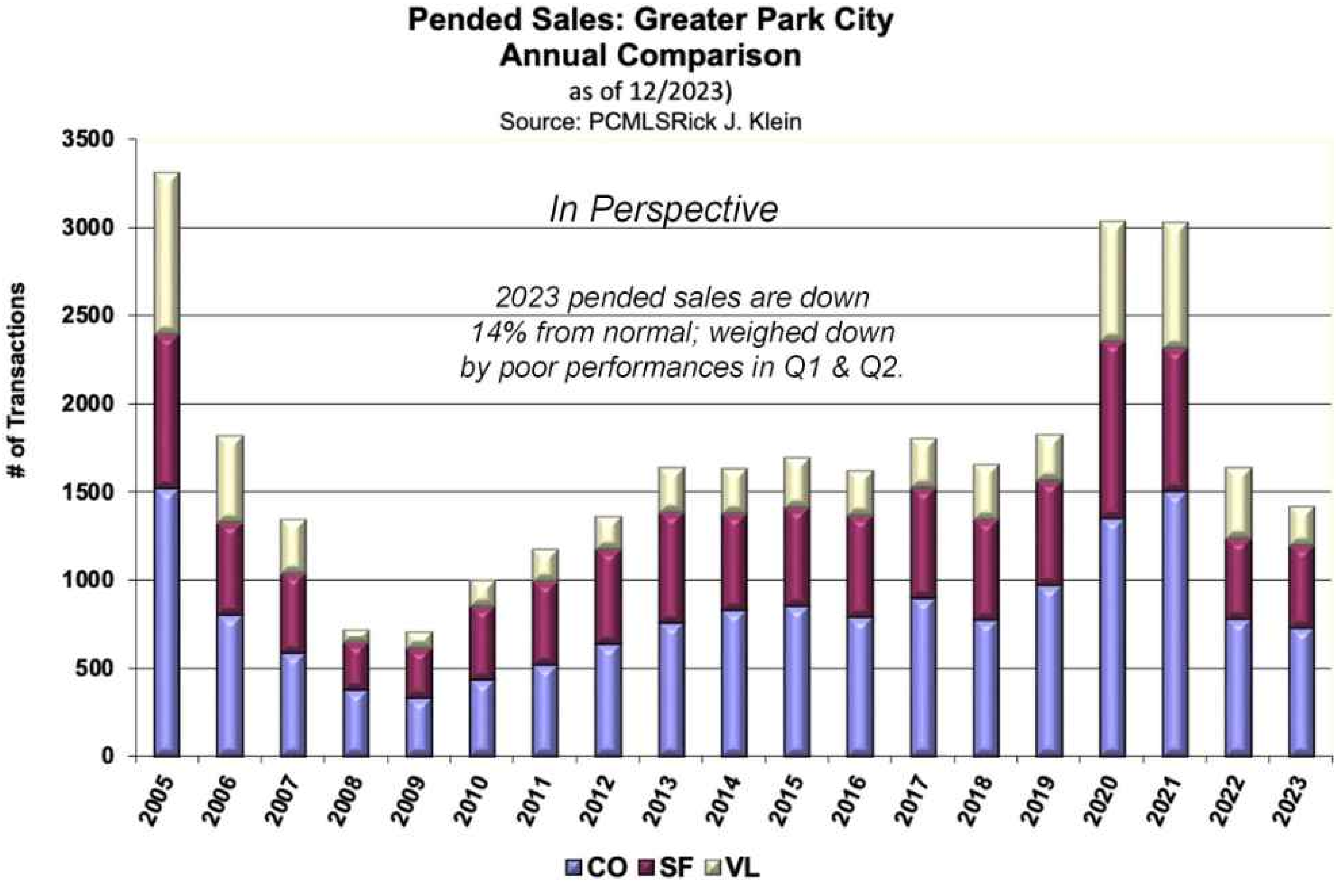
Demand: Pending Sales

Rick J. Klein
801 558 5626



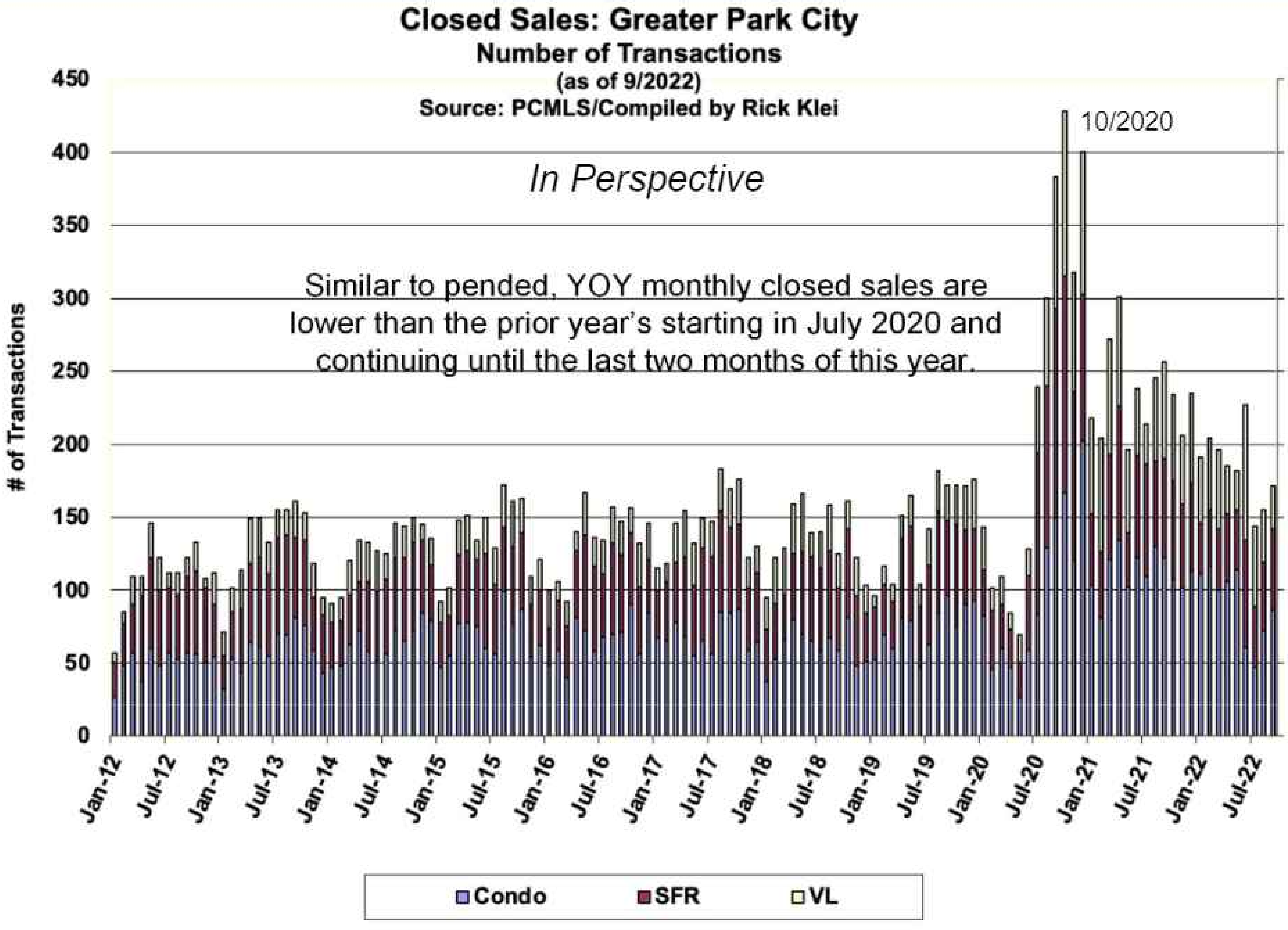
Demand: Pending Sales

Rick J. Klein
801 558 5626



Demand: Existing Sales

Rick J. Klein
801 558 5626

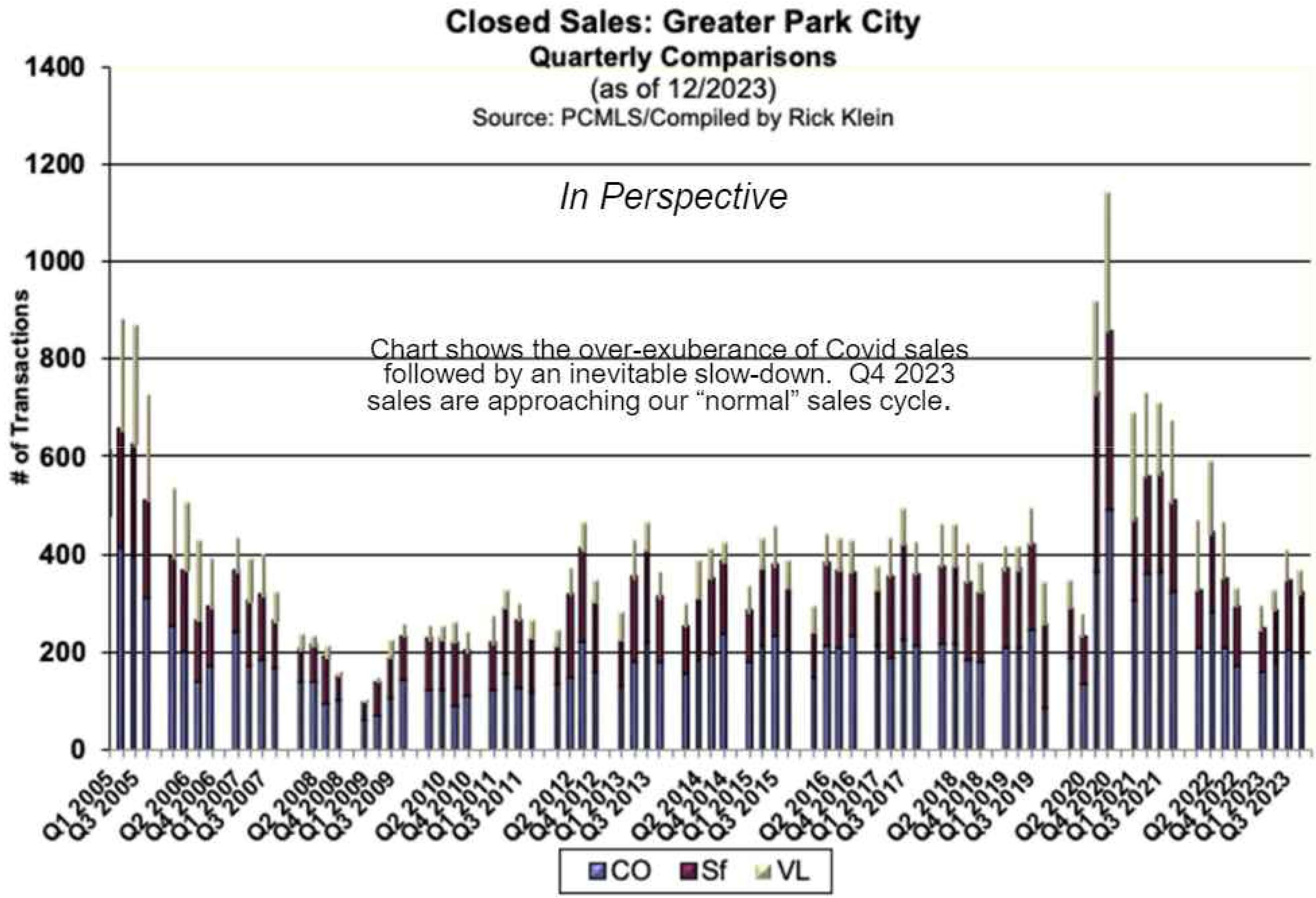


Demand: Existing Sales

Rick J. Klein
801 558 5626

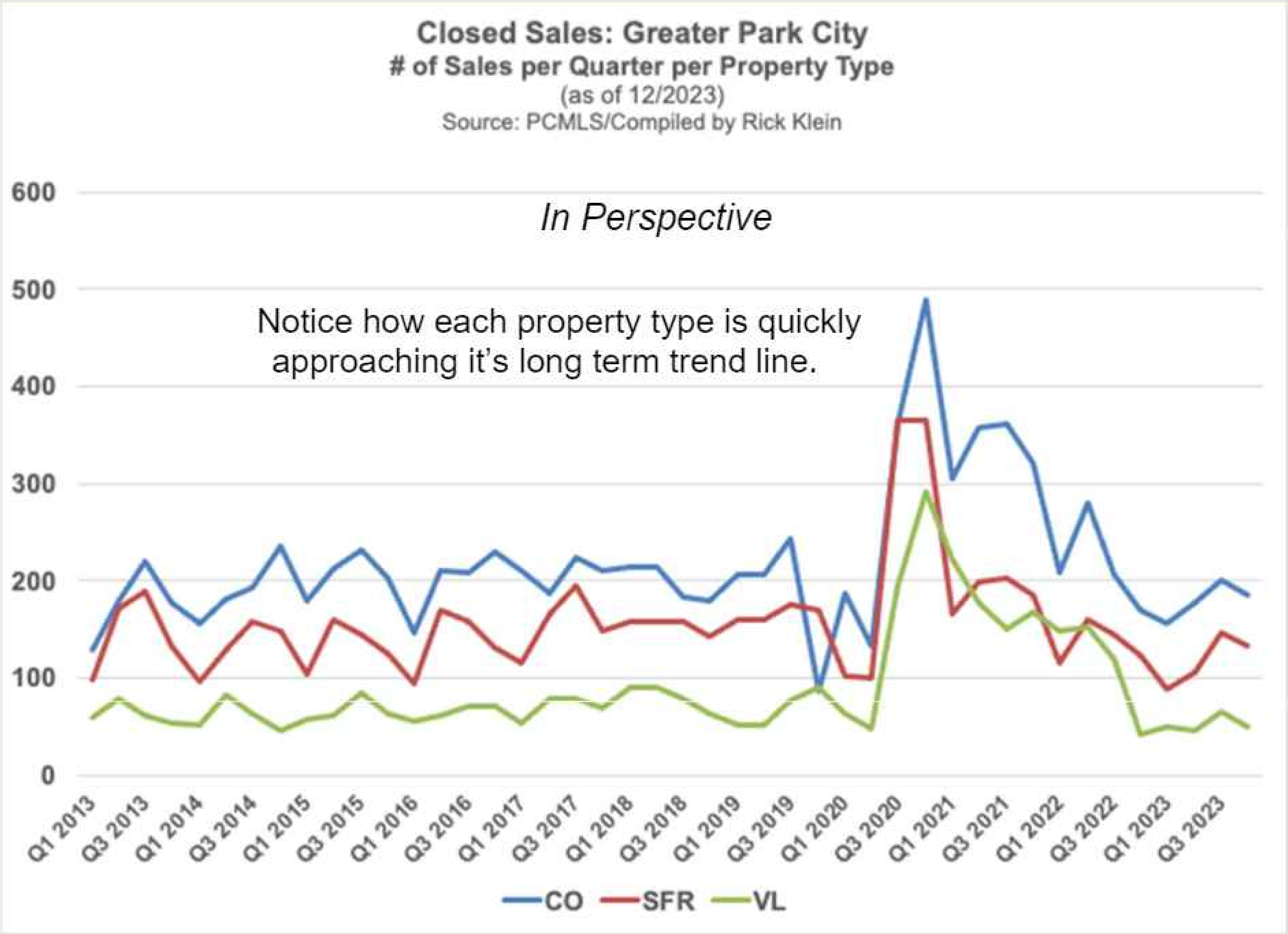
Demand: Existing Sales

Rick J. Klein
801 558 5626



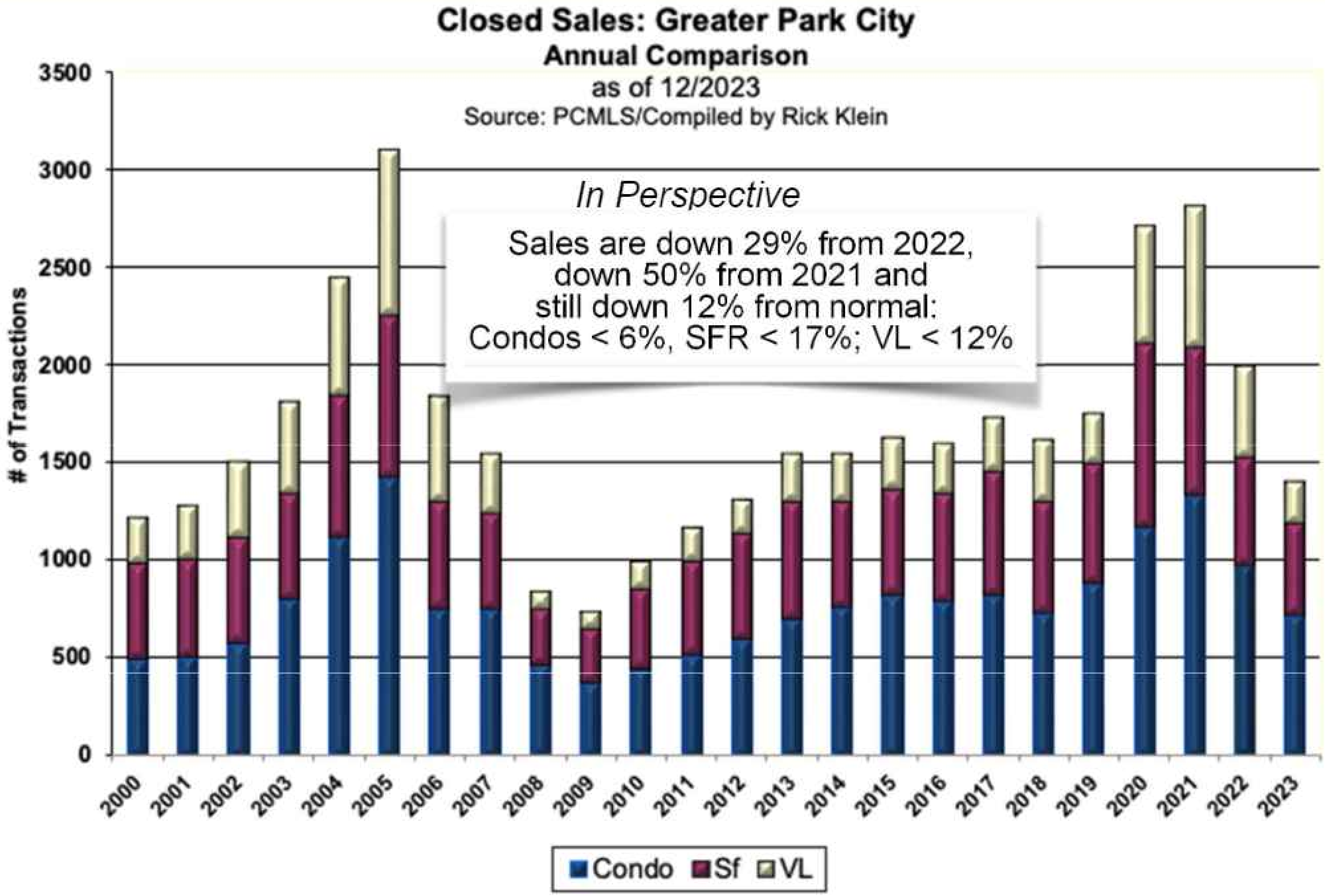
Demand: Existing Sales

Rick J. Klein
801 558 5626



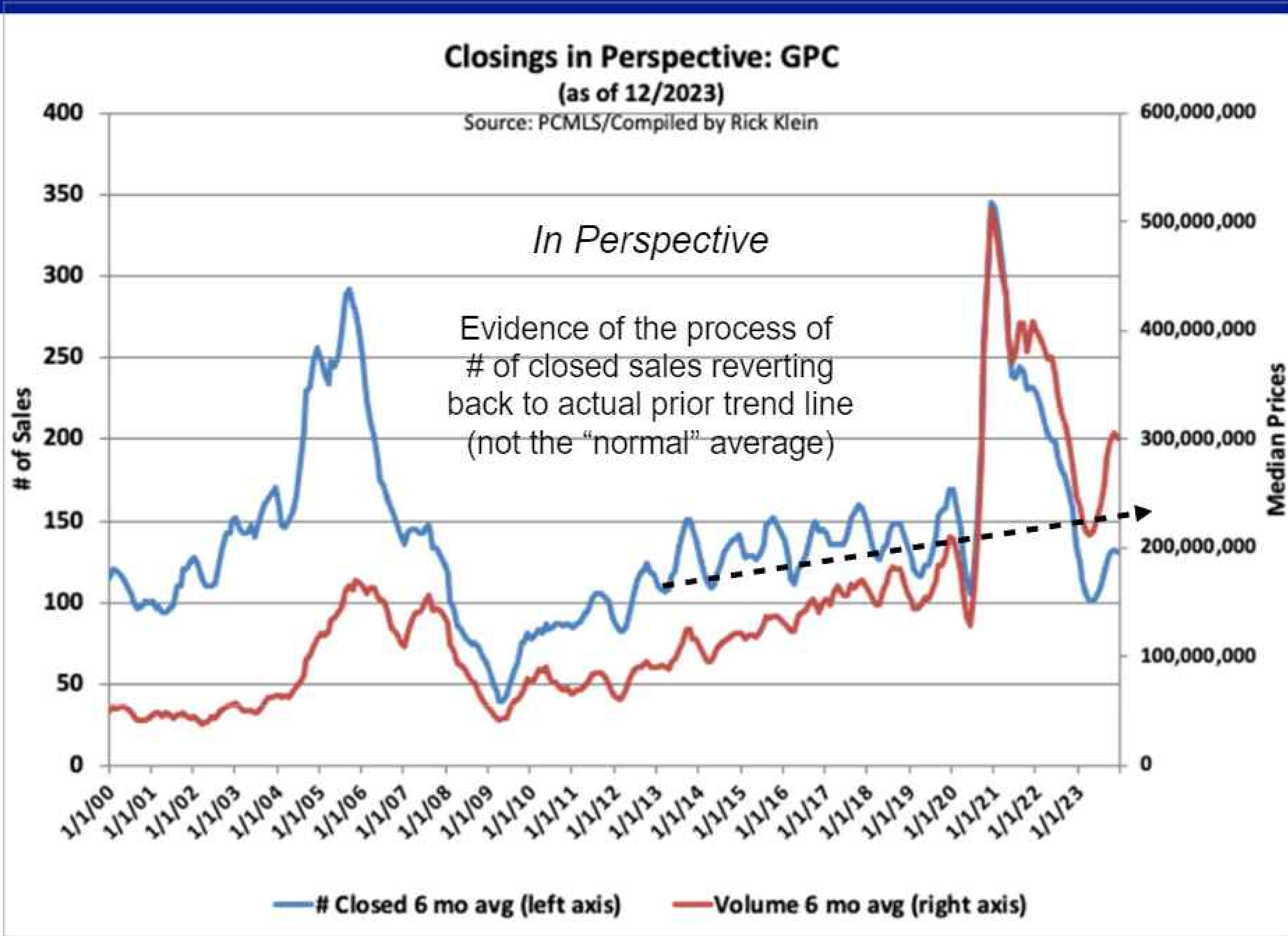
Demand: Existing Sales

Rick J. Klein
801 558 5626



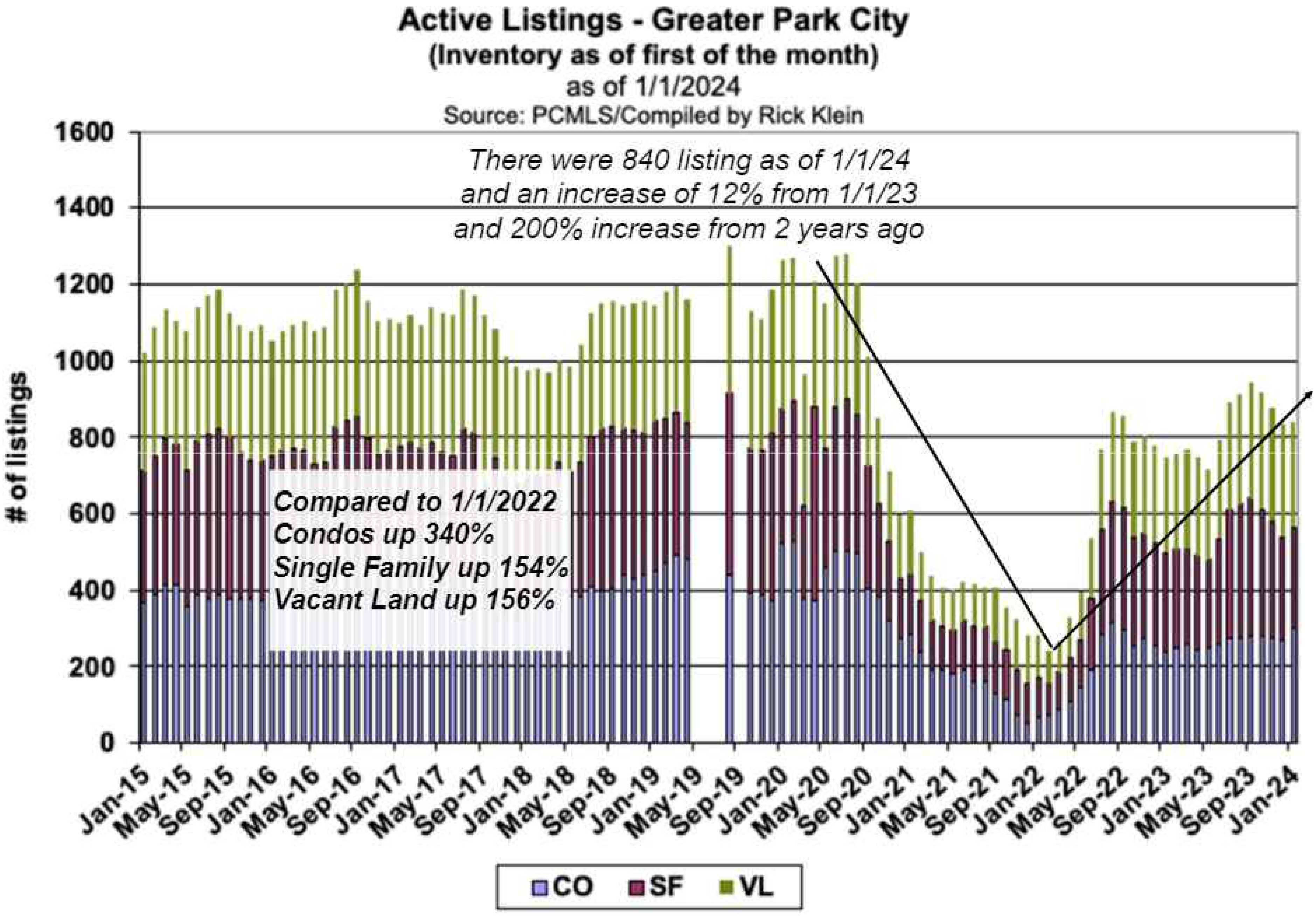
Demand: Existing Sales

Rick J. Klein
801 558 5626



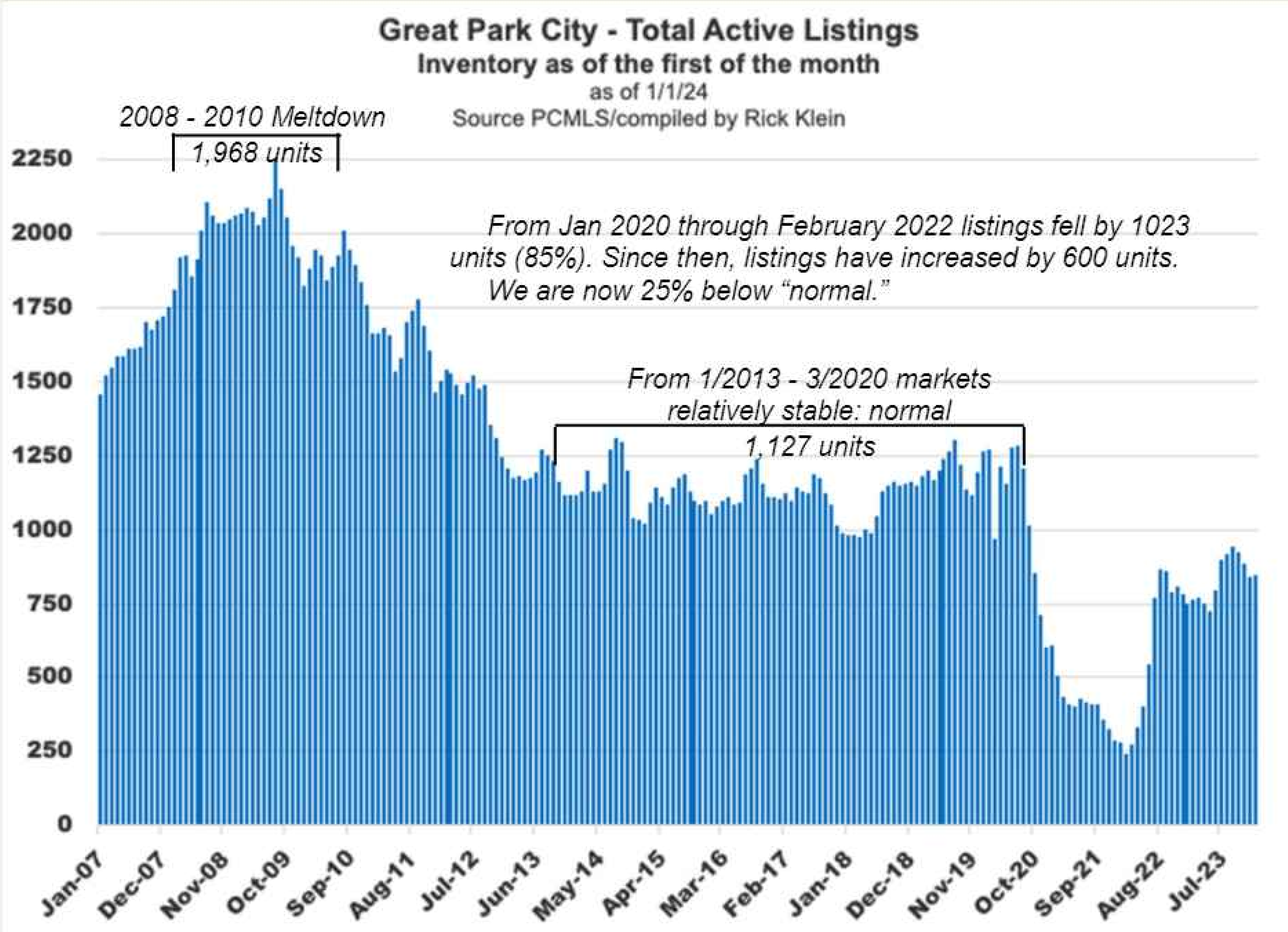
Supply: Inventory

Rick J. Klein
801 558 5626



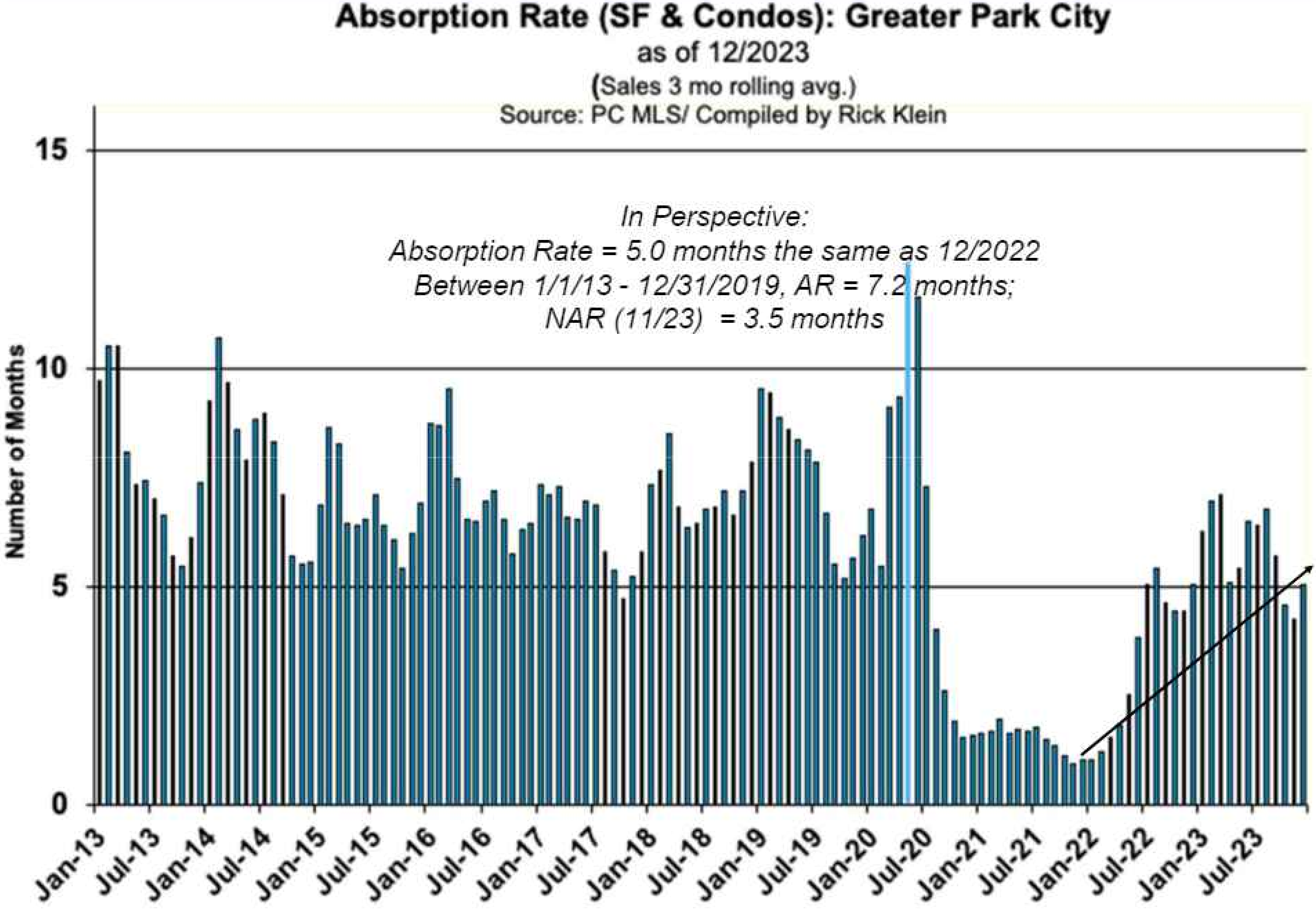
Supply: Inventory

Rick J. Klein
801 558 5626



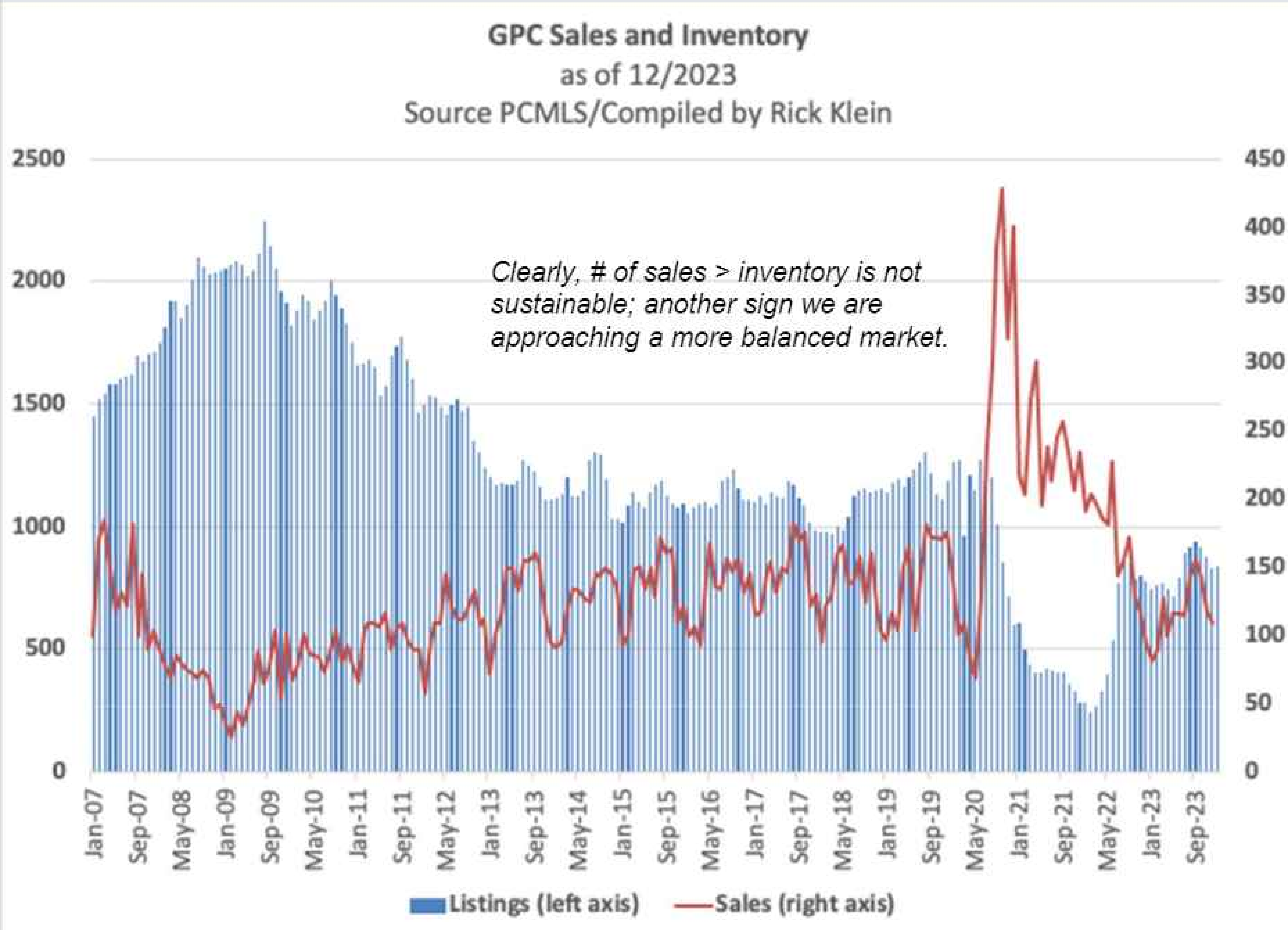
Supply: Absorption

Rick J. Klein
801 558 5626



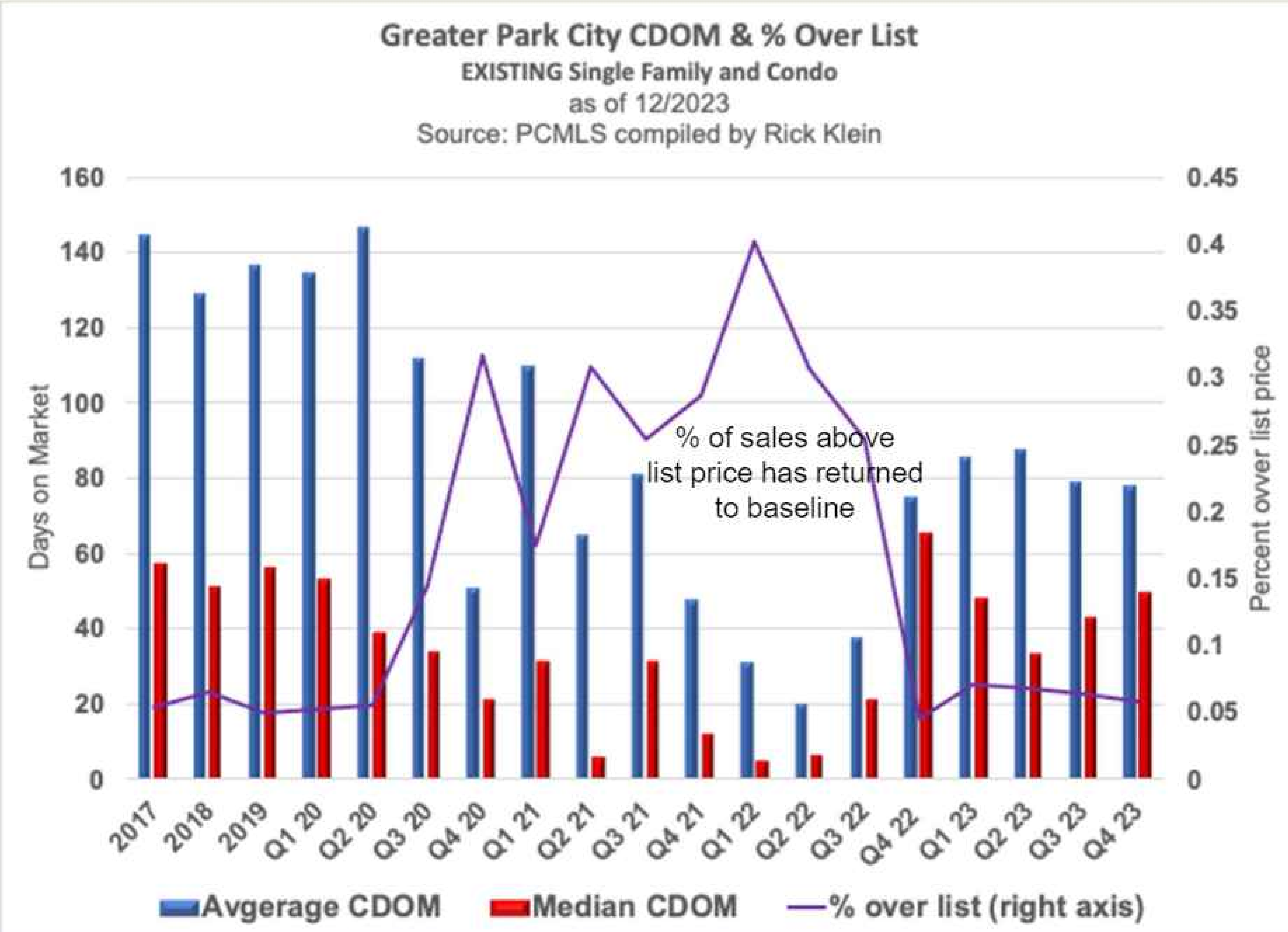
Inventory and Pricing

Rick J. Klein
801 558 5626



Supply/Demand

Rick J. Klein
801 558 5626



Supply/Demand

Rick J. Klein
801 558 5626

Absorption Rate and CDOM by Area/Price

as of 12/2023

Compiled by Rick Klein

Areas 1 - 9 (In Town)

Condos	<$1,612,500	>$1,612,500	Med CDOM
3.8 months	1.2 months	6.4 months	33 days
Single Family	<$3,687,500	>$3,687,500	Med CDOM
7.7 months	3.9 months	11.5 months	37.5 days

Rick J. Klein
801 558 5626

Absorption Rate and DOM by Area/Price

as of 12/2023

Compiled by Rick Klein

Areas 10 - 29 (Basin)

Condos	<$1,045,000	>$1,045,000	Med. CDOM
5.4 months	4.8 months	5.9 months	41 days
Single Family	<$2,522,000	>$2,522,000	Med. CDOM
6.5 months	3.6 months	9.3 months	51 days

Rick J. Klein
801 558 5626

Absorption Rate and DOM by Area/Price

as of 12/2023

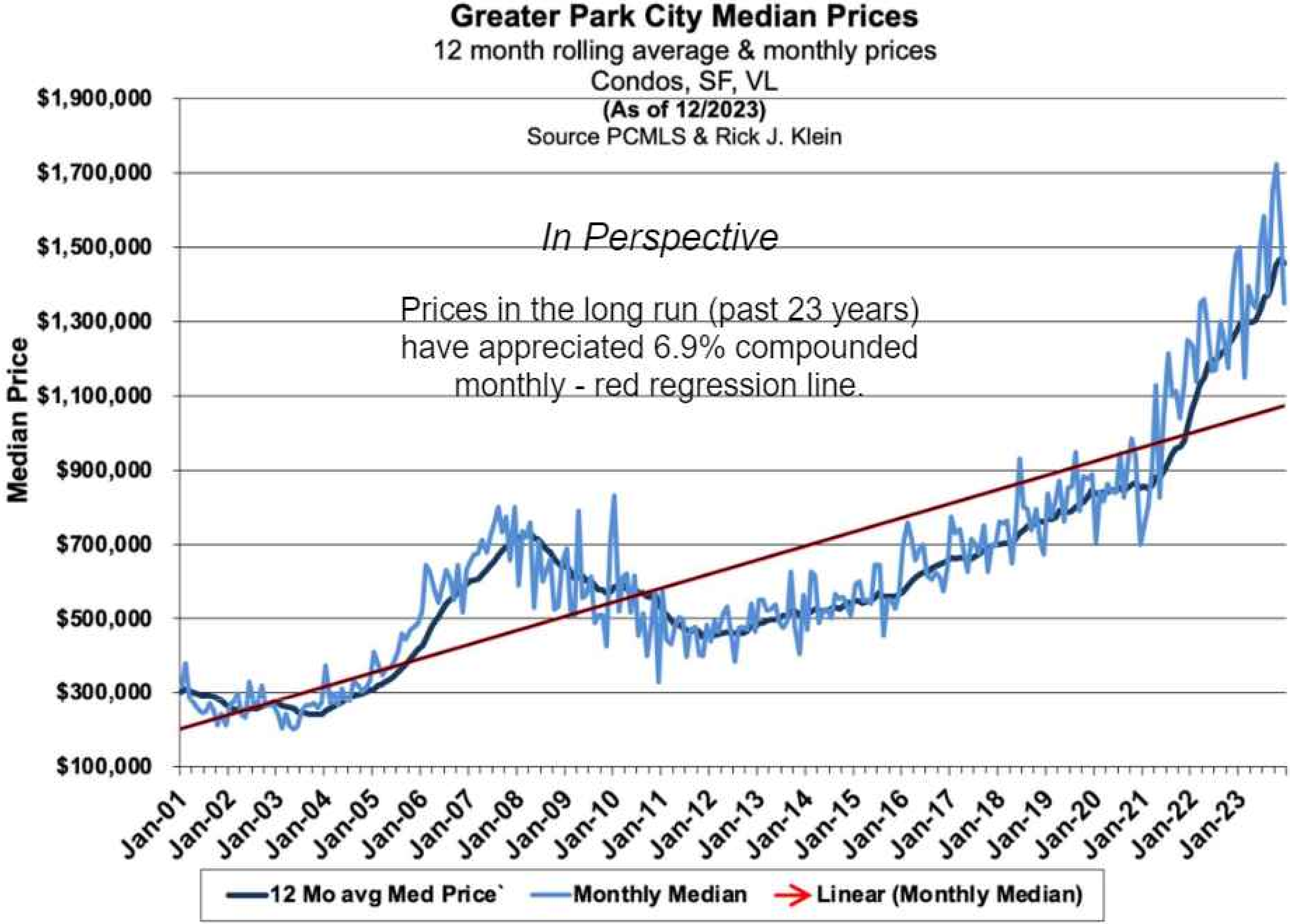
Compiled by Rick Klein

Areas 30 - 47 (Heber Valley)

Single Family	<$947,000	>$947,000	Med. CDOM
6.0 months	2.3	9.8	52

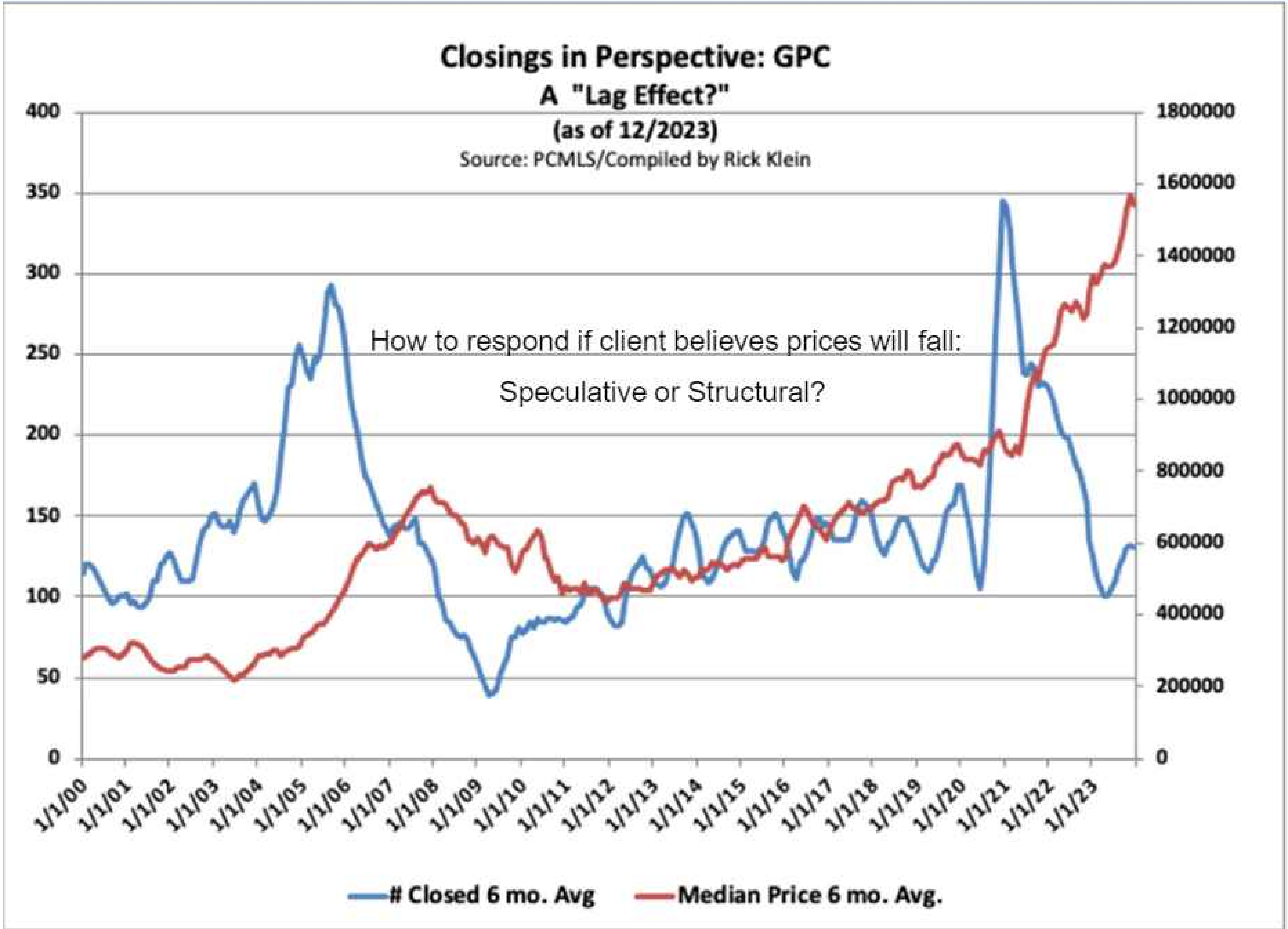
Prices

Rick J. Klein
801 558 5626



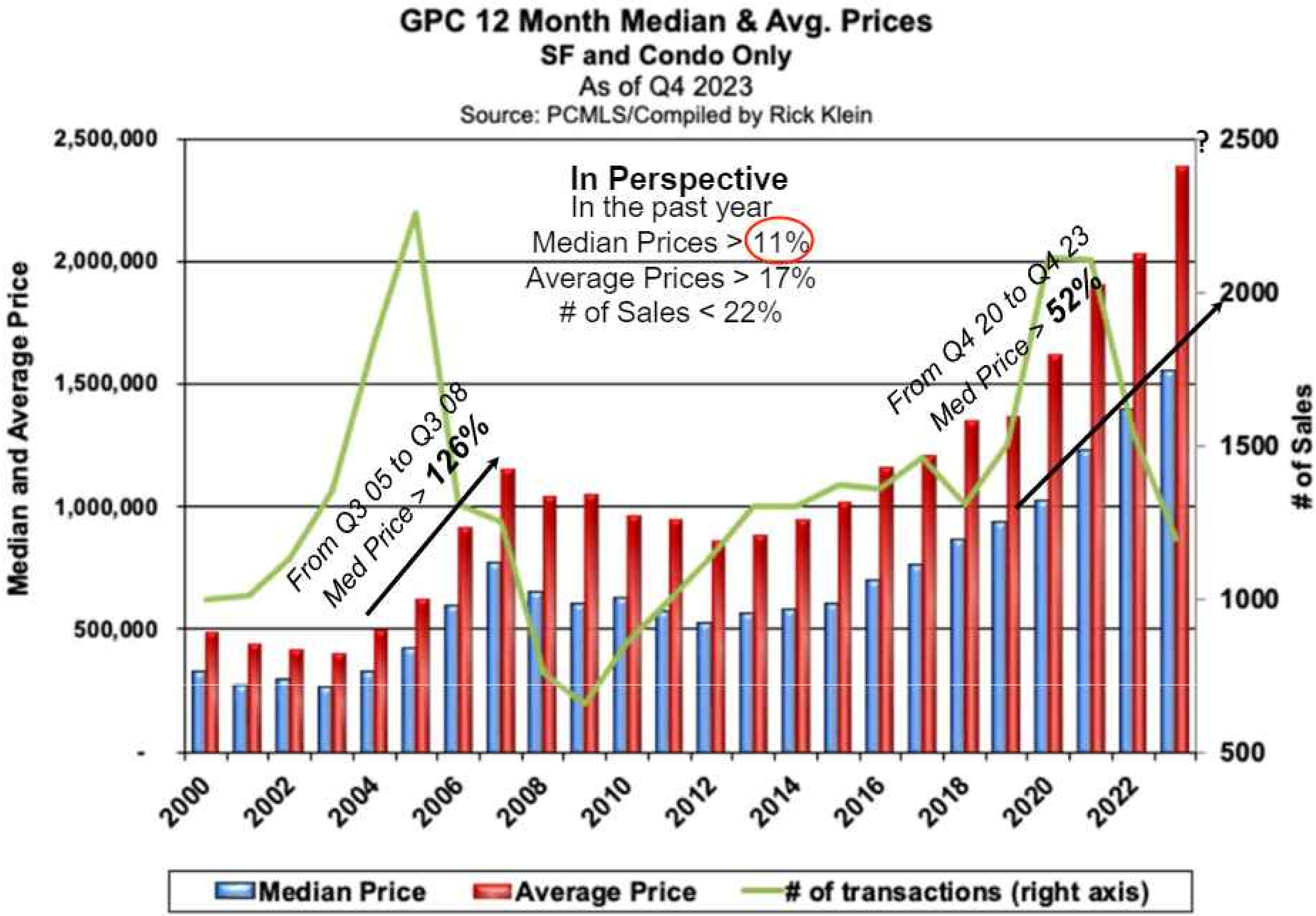
Prices

Rick J. Klein
801 558 5626



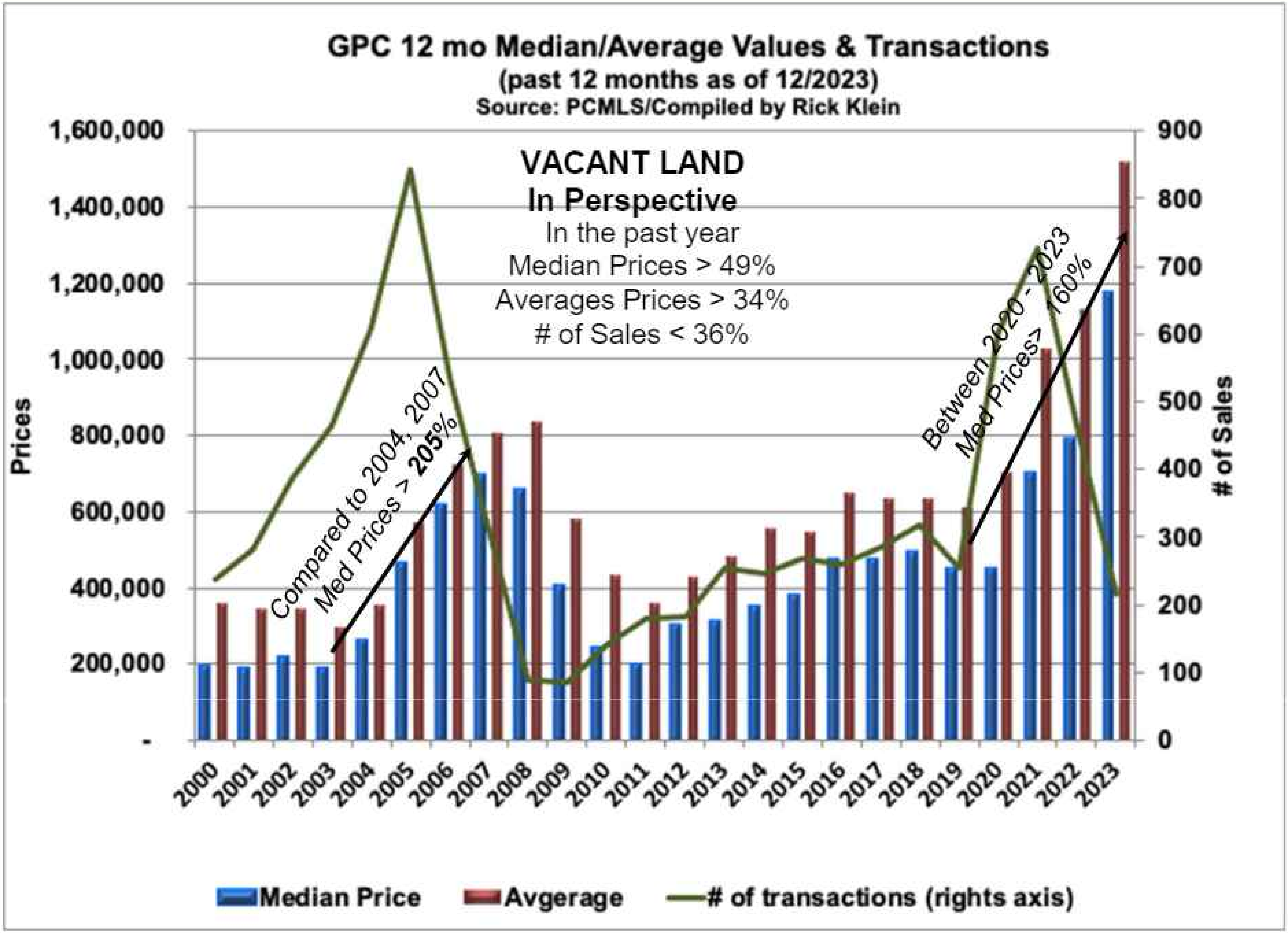
Prices

Rick J. Klein
801 558 5626



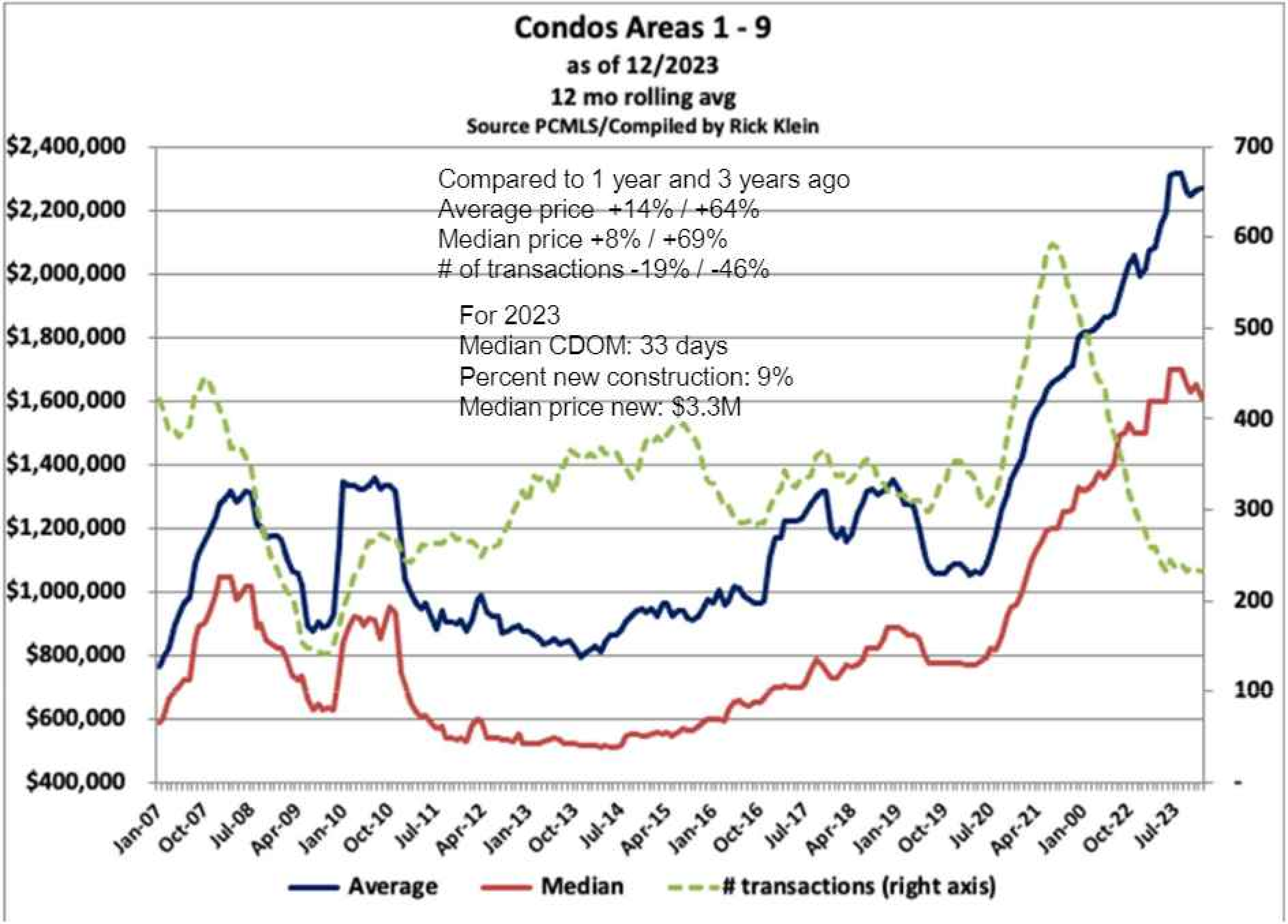
Prices

Rick J. Klein
801 558 5626



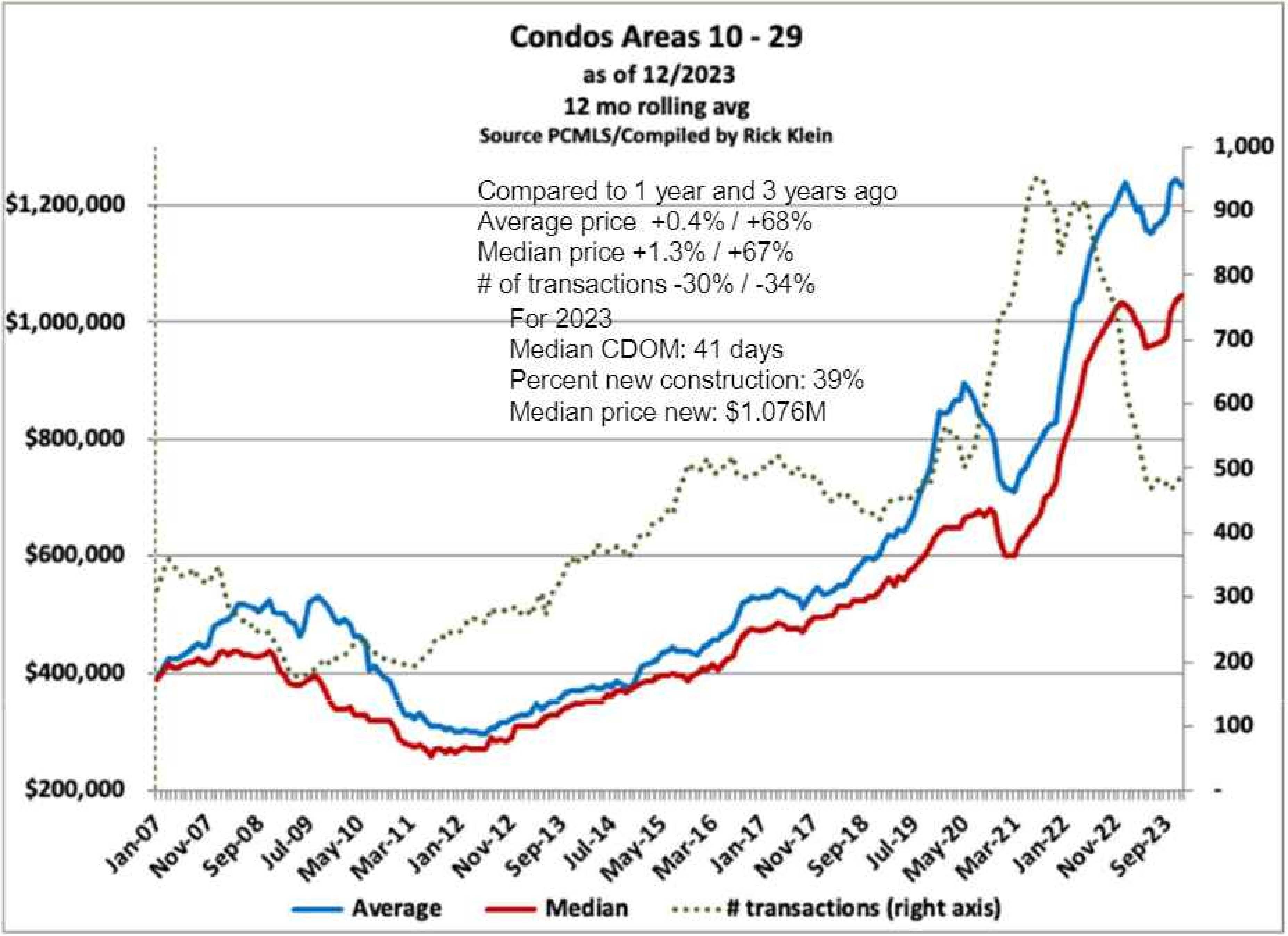
Prices

Rick J. Klein
801 558 5626



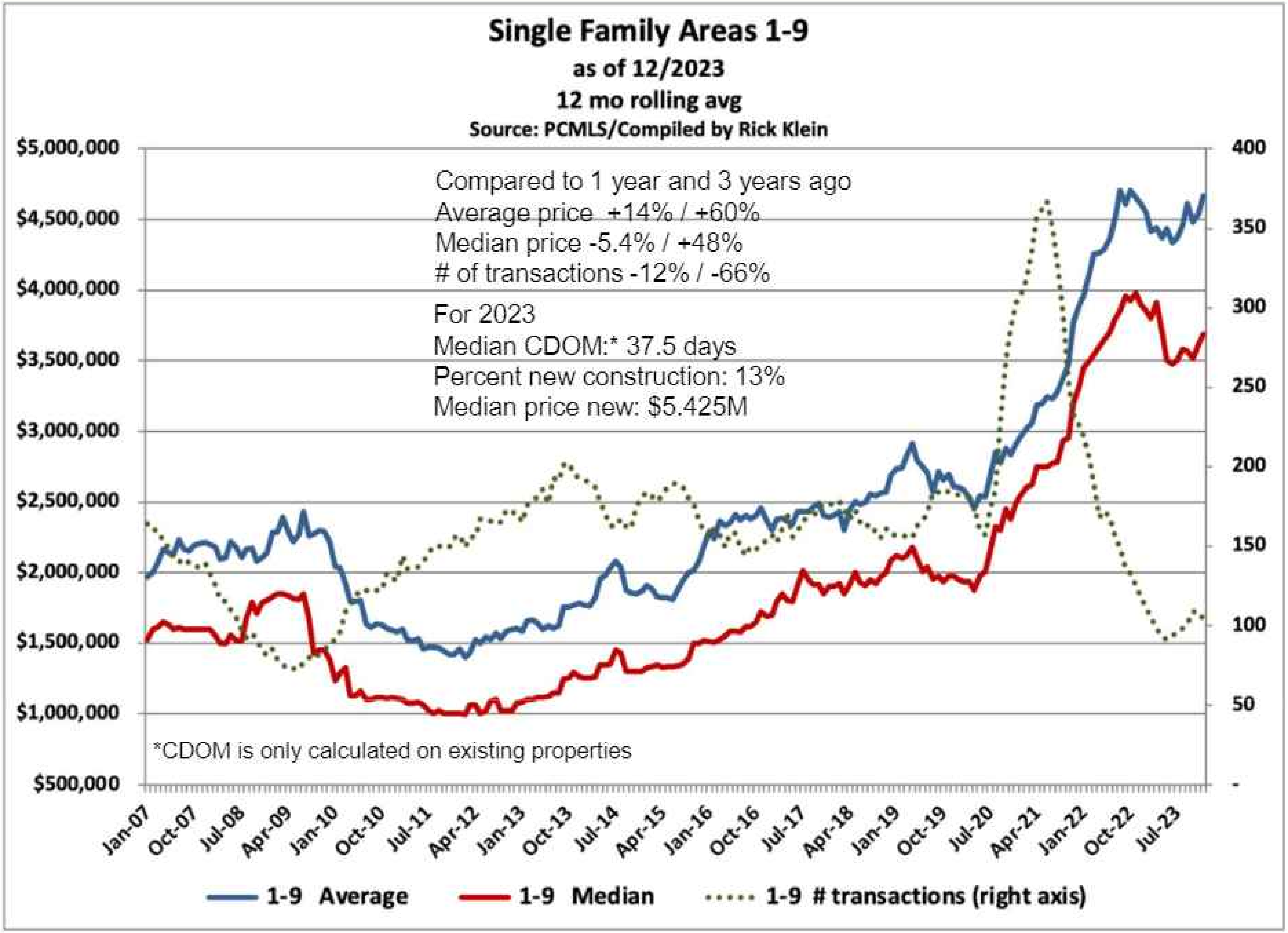
Prices

Rick J. Klein
801 558 5626



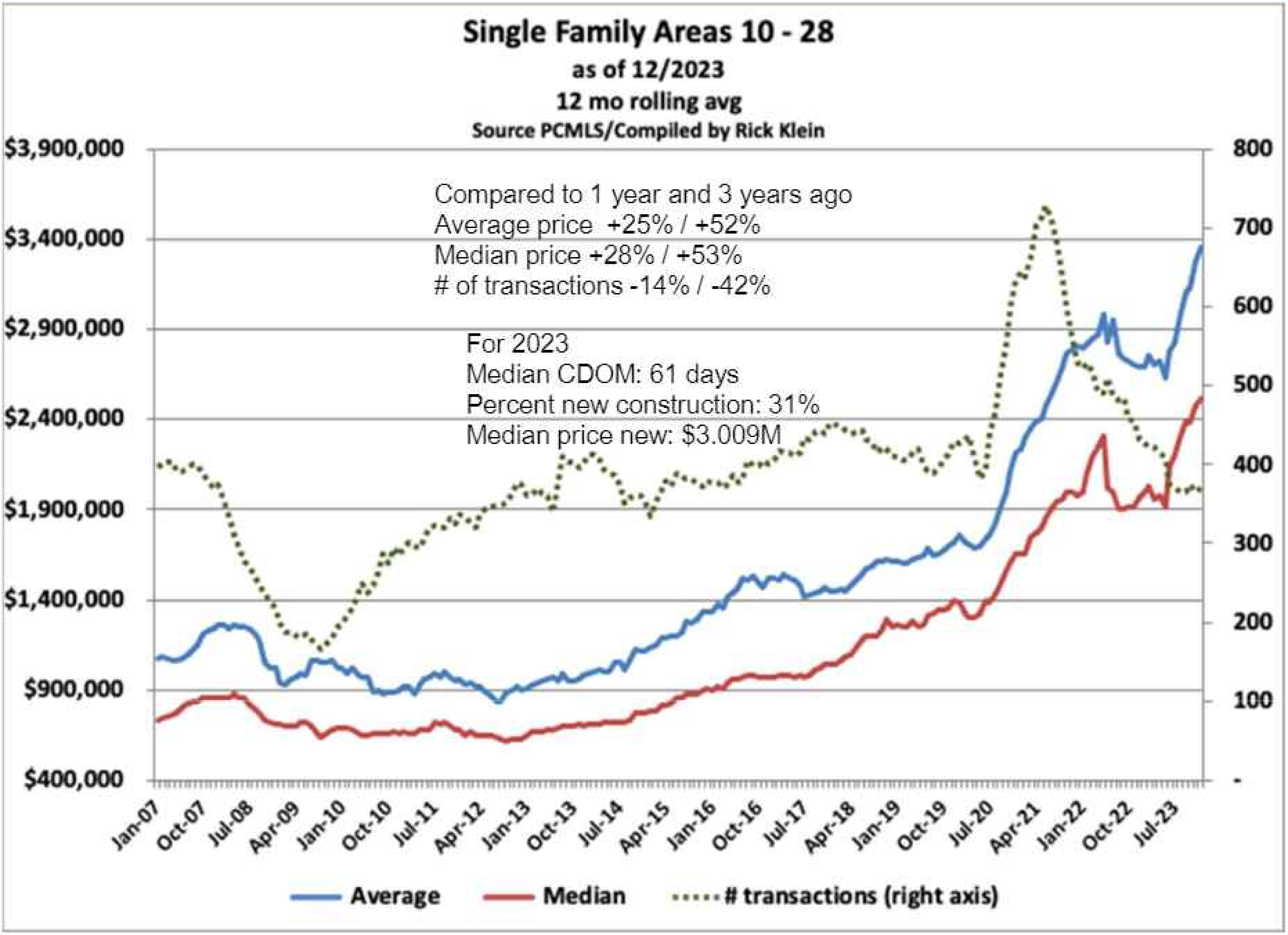
Prices

Rick J. Klein
801 558 5626



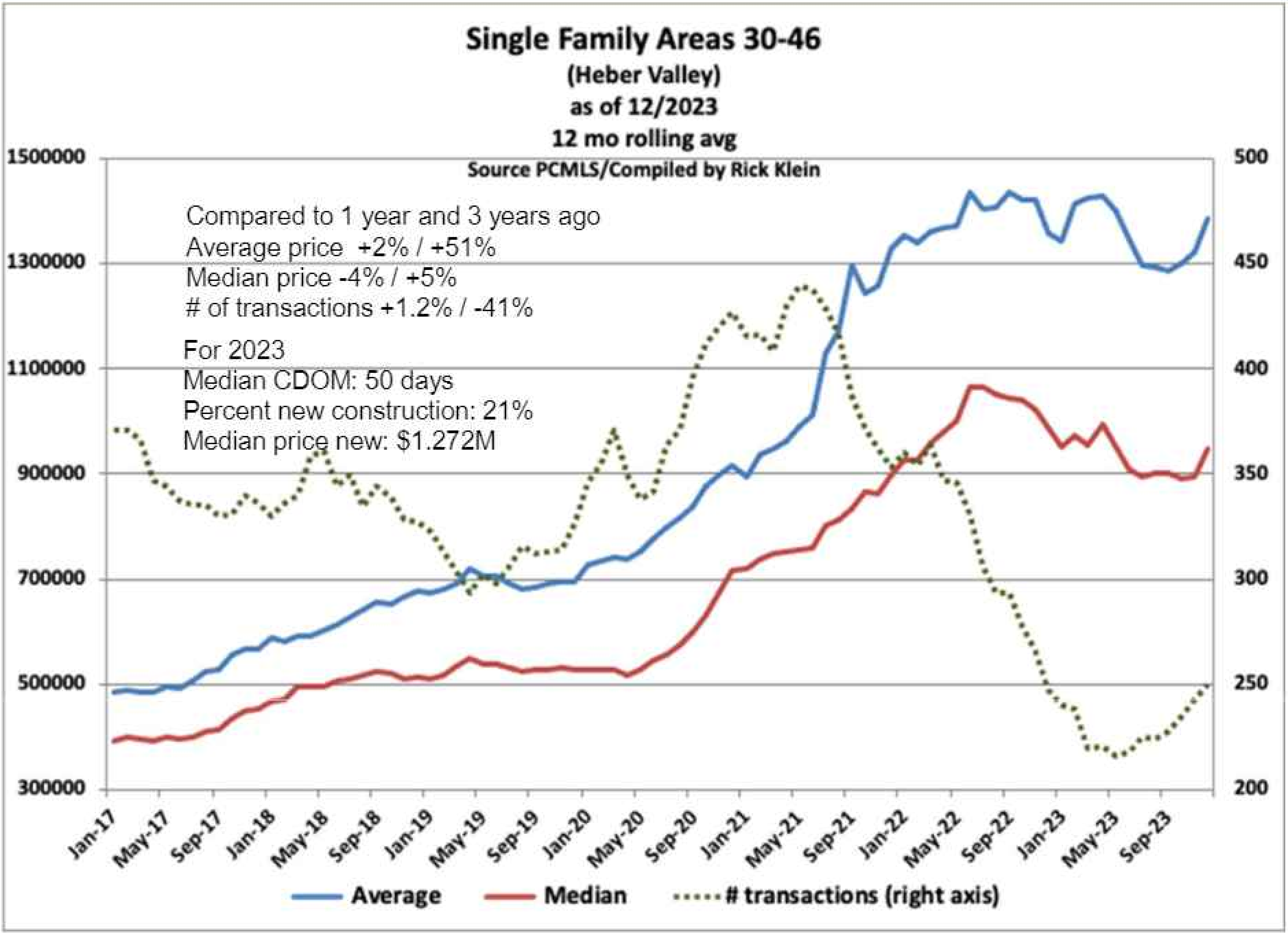
Prices

Rick J. Klein
801 558 5626



Prices

Rick J. Klein
801 558 5626



Snapshot

Rick J. Klein
801 558 5626

	Q4 2022	Q4 2023	% change
CO 1-9			
Listings 12/31	72	80	11.1%
# transactions	285	232	-18.6%
Median	1,500,000	1,612,500	7.5%
Volume	568,119,285	526,425,632	-7.3%
SF 1-9			
Listings 12/31	166	67	-59.6%
# transactions	118	104	-11.9%
Median	3,900,000	3,687,500	-5.4%
Volume	544,350,756	485,344,496	-10.8%
SF Heber Valley			
Listings 12/31	108	126	16.7%
# transactions	250	250	0.0%
Median	975,000	947,500	-2.8%
Volume	337,228,250	346,561,000	2.8%

	Q4 0222	Q4 0222	% change
CO 10-28			
Listings 12/31	166	219	31.9%
# transactions	696	490	-29.6%
Median	1032000	1045000	1.3%
Volume	853057968	602896000	-29.3%
SF 10-28			
Listings 12/31	201	158	-21.4%
# transactions	434	370	-14.7%
Median	1,962,697	2,522,000	28.5%
Volume	1,165,514,378	1,242,823,340	6.6%
VL 10-28			
Listings 12/31	234	260	11.1%
# transactions	432	208	-51.9%
Median	726,200	1,150,000	58.4%
Volume	451,832,688	307,238,880	-32.0%

GPC Areas 1-29 CO, SF, VL	2022	2023	% change
Listings 12/31	601	840	39.8%
# transactions	2,000	1,412	-29.4%
Median	1,262,600	1,460,000	15.6%
Volume	3,646,294,000	3,179,592,432	-12.8%

Take Home Message

Rick J. Klein
801 558 5626

Demand: Covid landed in PC Q1 2020, by Q2 sales had fallen to the lowest point since the Great Recession. Then the flood gates opened, Covidians stormed our market and we hit an all time sales record by Q4 2020. Sales slowly diminished and fell below the "normal" level by Q4 2022. Sales have slowly improved this past year with Q4 now within 6% of normal. Given our strong Q4 pended sales and the likelihood mortgage rates will decline next year, 2024 appears most promising.

Supply: Sales exceeded listings throughout most of the pandemic with inventory hitting a nadir Q1 2022. Inventory has improved significantly over the past two years, but still remains 25% less than pre-pandemic levels. Much of this improvement is due to new product: as of the start of this year 56% of residential listings in GPC are new construction.

Pricing is tricky. The headline overall median price grew at 11%; however, this was largely buoyed by the increased price of vacant land. Condos prices, for example, in town showed an 8% median price gain; albeit, most areas were either flat or showed a slight decrease with the median price being lifted by sales in Upper Deer Valley and Empire pass. Similarly, condos prices in areas 10 - 29 showed as flat, but this is due to including the new construction at Jordanelle. Same with home prices in the basin. Prices show an impressive gain, but again this was largely due to the median prices at the Jordanelle soaring 94% while, for example, the median price of a home fell 30% in Jeremy Ranch,.

Bottom line: our market is in transition, it is nuanced, and buyers and sellers need knowledgeable agents now more than ever.